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FINANCIAL NEWS AND COMMEN'

Display Genera Stocks Strength - Bank of England's Rate Drops to 6 1-2.

For yesterday's general strength the stock market several obvious ex planations appeared, of value alike t the professional speculator and to th buyer who regulates his purchases b developments in finance and busines The event of primary importance wa the reduction of the Bank of England mum rate of discount from 7 to 63 per cent. something expected for sev eral weeks but none the less forceful on that account, because it reflected th easing money and credit condition London and the lifting of uncertaint over the outcome of British labor trou bles. That news was known before th start of business in New York an clearly offset disappointment attached t the apparent collapse of Germany latest attempt to have the reparation question settled.

The British bank's action headed o the operations of speculators for the fa of values who became active on Wednes day, when the Pennslyvania Railroad dividend cut and other matters unfavor able to sentiment had left prices un settled. There was, soon after the open ing of the New York Stock Exchange, resumption of efforts to bid up a half dozen industrials under the leadership o Studebaker and General Asphalt and while the rank and file of railroad an manufacturing company issues hesitate for a time there were few signs of weak ness. It remained for several cheering railroad statements of operating result in March to complete the discomfitua of the bear element, and in the final tw hours of the market session practicall all classes of stocks strode forward vigorous fashion. Net gains ran fro 11/2 to more than 4 points, the rails re covering their losses of Wednesday Steel stocks continued under the repres sive influence of recent reports of ears ings, but Steel common gained a state tion and only one or two left off lowe than they did on the preceding day.

rate from the extraordinarily high levestablished a little more than a year ago is suggestive of probable simila Municipal Bonds action soon by the local Reserve Bank at least that thought was prominent i the minds of stock market follower here. The relaxing tendency of com mercial loan charges-mercantile bill were again discounted under 7 per cent vesterday-shows a shrinking deman for accommodation of the sort, and tha in turn casts light on the situation e industry and trade. The cut in the Brit ish bank rate was not great. It ap peared to be perhaps something of concession to the clamorous "chea money" party over there as well as response to the actual credit position As viewed on this side, the demands of manufacturing and commerce are n likely to be stimulated to an excessiv degree by the change, but it is believe that the lower rate will have an encoun aging effect on sentiment and a paralle result is predicted in this country whe the Reserve board deems it advisable permit general concessions in rediscour

A reaction of the Bank of England

charges. The March railroad reports were b no means uniform in disclosing improve ment in net income as compared wit hose of March, 1920, but several wer rather striking. The Southern Pacific for example, had an increase of \$1,815, 122 in gross revenue and a gain \$1,336,861 in net. The New York Cen operating receipts, but drastic reduction of costs enabled the system to show net income of \$3,675,000, nearly six times the amount reported a year ear lier. The Baltimore and Ohio converte a decline of \$544,000 in gross into an in crease of \$2,175,000 in operating ne

Call money rose from 61/2 to 7 pe cent. in the afternoon. Sterling exchange reached upward to 3.95, equalling the year's best level

FOREIGN EXCHANGE.

THURSDAY, APRIL 28, 1921. GREAT BRITAIN. Parity Thurs- Wednes-day day. April 2 Demand \$3.95 \$3.94% \$3.92 Cables 3.95% 3.96% 3.95 Hankers, 60 dys 3.91% 3.90% 3.88

ł		Bankers, 60 dys 3.81% Bankers, 90 dys 3.80%	3.88%	3.8
Ŀ		THE CONTINEN	T.	
E	19.30	France, cents a fran	0:	7.2
ŀ		Demand 7.58% Cables 7.59	7.5734	
н	10.10	Beigium, cents a fran		-
1		Domand 7.61	7.59	7.3
1		Cables 7.62	7.60	7.3
11	19.30	Switzerland, cents a	franc:	1000
ş,		Diemand	17,40	17.3
4		Cables	17.42	17.3
4	19.30	Italy, cents a lira;		
Ŧ		Demand 4.8314	4.86%	4.7
1		Cables 4.84	4.87	4.7
1	23.80	Germany, cents a ma	rk:	
н		Demand Lbl%	1.00	1.4
ı			1.56%	1.4
В	26.80	Sweden, cents a kron	no or	23.6
Ŧ		Demand 23.10	92.00	23.7
н	1	Cables23.15	23.00	20.1
н	26.80	Norway, cents a kron	15.55	15.9
4		Demand15.56	15.00	15.9
N.		Cables15.60	A V ALSO COM	20.4
W	26.80	Denmark, cents a kr	17.95	18.0
а		Demand18.00 Cables18.05		18.0
u.		Greece, cents a dract	ATTO ME	
1	19.30	Demand 6.16	0.22	6.5
		Cables 6.20	6.25	6.5
3	10.70	Spain, cents a peseta		100
10	19.30	apain, cema a penetic	19 04	12.5

20.30 Jugoslavia, Cena & Crow.

Demand 71 10
Cables 72 11
19.30 Finland, cents a mark:
Demand 2.15 2.15
Cables 2.20 2.20
20.26 Caechoslovakia, cents a crow.
Demand 1.37 1.37
Cables 1.38 1.35
19.30 Rumania, cents a leu
Demand 1.61 1.62
Cables 1.63 1.63

FAR EAST.

Cables 51.50 51.50 54.50

Bombay, cents a rupee
Demand 29.90 28.00 28.00

Cables 28.25 26.25 28.25

Yokohama, cents a yen:
Demand 38.25 48.25

Cables 48.66 48.66 48.66

.70

1.34

On rubles 36 Austria, cents a crown PAR VALUE STOCK

CARLH.PFORZHEIMER&CO. Phones 4900-1-2-8-4 Broad. 25 Broad St., N. Y. Goodyear Tire & Rubber

	4		NE	EW	YORK	STO		EX			E C	QUO	TATI	ONS.		
T			,		-		1920. 064,805	1919. 1,350,552	Year to	date			54,56	6,595 96.	1920. 207,084	1919. 74,822,827
al	35 40	Low. Bid. 261/2 321/2 36	Ask. in 8	Sales. 500 4 100	Adams Exp.	Open- High- ing. eat. 33 3314 n 36 36	32 1/2 36	108- Net tng. Ch'nge. 33½ — ¾ 36 + 1		ow. Bid. 5 20 8% 15%		\$ Sales. 1700 5300	Kennecott Key Tire & B	. 15% 15	est. 4 20 8 15	Clos- Net Ing. Ch'nge.
-	39 14 14 14 554	25 1/4 35 7/8 7/1 1 11/4 38 1/4 44 1/4		. 200 100	Ajax Rubber. Alaska G M. Alaska Juneau Allied C & D.	u 1% 1%	1 15%	35% + % 1 1% + % 44% + 1%	29 1/2 17 56 1/2 47 153 1/2 138			2 100	Lack Steel Lee Rub & T Lehigh Valle Lig & M Tol	27% 27 7. 49% 49	4 148	151% + 9%
of	93 1/6 38 1/2 65 1/2 51	87¼ 88 29¾ 36¾ 45% 47% 36¼ 37¼	90 37 49	7 100 4 400 8 100	Al C & D pf. Allis Chaimer Am Ag Chem Am Beet Sug	. 8814 8814 8 3714 3714 . 4714 47%	8814 37 47%	88% + % 37% + % 47% - % 38% + %	21 1/2 10 12 1/4 1 42 31	11%	1 20 10	2 7100 1 200 200	Loews Inc Loft Inc Loose Wiles L W Bis 1 pt	. 18% 19 11% 11 B 37% 38	% 11% 37%	19 1/4 + 1/8 11 1/4 - 1/4 38 + 1/4 98 1/4 + 7 1/4
to he by	61 % 51 32 % 127 %	49 1/2 58 1/4 36 1/2 48 25 30 5	5934	5 200 4 a 400 . 2900	Am Bosch M. Am Br S & F Am Can Am Car & F.	. 58 58 . 4814 4814 . 31 31%	571/2 48 80%	57½ — 3 48½ — ¼ 30% — ⅓ 26% + 1¾	164 136 89 16 3 16 11	149 64 2	151 1 67 1 236 .	2 400 0 100 . 300	Lorillard, P. Manati Suga Max M ctfs. Max M 1st pt	. 151 % 151 c. 64 % 64 . 1% 2	64 151 % 64 14 1 %	151% — % 64% — 4% 2 + % 8 + %
as. as d's	814	19¼ 20 6 6¾ 120 124	21 ¼ 6 ½ 126	. 700 . 100 8 400	Am Cot Oil Am Drug Syn Am Express.	. 21 ¼ 21 ¼ 1. 6 ¼ 6 ¼ 1. 126 126	20 634	20 614 26 - 114	9334 65 16734 138 24 15	91 1494 1494 284	91 1/4 149 1/4 23 1/4	8 100 2 53700 2 1600	Mays Dept 8 Mex Petrol . Miami Coppe	t. 91 1/4 91 150 1/2 151 r. 23 23	4 147%	91¼ + ¼ 149½ - ¾ 23¼ - ¼ 14¾ - ¾
1/2 ev- ul.	49% 11% 88%	38 1/4 46 1/4 81 10 1/4 81 1/4 87 1/8	46% . 10% 88%	. 5300 1 200 6 5800	Am Ice Am Int Corp. Am La F F E Am Loco	. 44 46% 2. 10% 10% 86% 88%	10% 86%	57% - % 46% + 1% 10% + 1%			10%	. 1600 800 7 300	Mid States Of Midvale S & M & St L ne M, S P & SS	0 29 29 w 10 1 10 M 68 69	28% 10 4 68	28 % - % 10 - % 69 % + %
in	731/6 10 14 441/6	66% 69 5% 6% 6% 9% 35 42	42%	. 11400 . 3600 4 1200	Am Radiator Am Saf Razo Am Ship & C Am Sm & Rei	r 5% 6% 9% 9% f. 42% 42%	5% 9 42	69 1/4 - 1 1/4 6 1/4 + 1/4 9 1/4 + 1/4			21/4 18% 37% 541/4	1700	Mo. Kan & Mo Pacific Mo Pacific pi Mont Power.	. 18% 18 . 38 38	18 18 16 37 16 52 16	21/4 1/4 181/2 + 1/4 373/4 1/4 521/2 1/4
he nd	83 106¼ 31¾ 96	69% 78 95 101 28% 30 86% 88%	783/8 105 303/4 885/8	8 385 3 300	Am S & R pf Am Snuff Am Steel F Am Sugar	. 101 1/8 101 1/4 30 30 1/4 87 1/4 88 1/8	101 1/6 1 30 87 1/4	77% — % 01% — 1% 30% — % 88% + %	22 14		211/6	7 100	Mont W & C Nat Acme Nat Biscuit I Nat C & Cab	f 112 % 112	% 21 1121/2	$ \begin{array}{c cccc} 20 \% & - & \frac{14}{21} \\ 21 & + & \frac{14}{21} \\ 112 \% & + & 2 \\ 1 \% & - & \frac{14}{4} \end{array} $
to y's	88 91 1081/2 1233/6	68 1/4 70 % 83 1/4 83 95 1/4 107 1/4 112 1/4 121	8914	7 • 100 9 8900	Am Sum Tob Am Sum T pi Am Tel & Te Am Tobacco	1. 107 14 107 %	84 1/8 107 1/2 1	70% + % 84% + % 07% - % 21% + 2	65 45 12% 5 74% 6	61 11%	62 1214 70	6 200 600 5 1500	Nat En & St. Nevada Con N Y Central. N Y Dock	. 60 1 61 12 12 12 68 1 69 69	4 12 4 6814	61% + % 12% - 1 69½ + 1 29¼
off all	1201/4 94 791/4 93/4	110 119 1 87 89 57 79 8 9	91	6 300 7 14200	Am Tob B Am T pf new Am Woolen . Am Z, L & S	90 90 79%	90	19% + 2% 90 79% + 2% 9 - %		17% 17 94%		500 1 300 7 600	N Y, NH & N N Y, Ont & V Norf & West Norf & W pf	T 17% 17 V 17% 17 95 95	8 171/8	17% - % 94% - 1
d's	33 411/2 35 1071/2	26 25 % 33 % 40 % 34 ¼ 94 102	40%	. 700 . 3300 4 3100	Am Z, L&S p Anaconda Asso Dry G Asso Oil	f 27 27 . 40% 41 32 34%	32	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	88 1/4 68 39 31 4 3	73%	74 351/2 31/2 40	7 5400 5 200 c 900	Northern Pac Nova S S & C Okla Pet & R Orph Circuit	72% 74 36¼ 36 3½ 31	4 3614	73% + 1% 36¼ - ½ 3% - % 29% + 1%
n-	84% 79% 86% 76	7716 8114 7514 7514 77 77 3016 3814	81% 76 78%	6 1700 5 200 7 100	Atch, T & S F A, T & S F pi Atlantic C L. A, Gulf & W	7. 81 81% 6. 75% 75% 77% 77%	81 751/4 771/4	81% + % 75% - % 77% + %	139 115 54% 43 19% 11	136 461/4 148/4	137 481/ ₂ 15	8 500 2 100 300	Otis Elevator Owens Bottle Pacific Devel Pac Gas & El	. 136 136 . 48¼ 48 . 14½ 14	135	136 — 1 48¼ — % 14% — % 49¾ — %
of nd	4½ 15 22	3 3½ 10 11½ 17 20½	1234 21 50	3 400 200	Autosales Autosales pf. Atlantic Petro	. 111/2 111/2 01 201/2 201/2	4 11½ 20½	4 11½ – ¾ 20½	41 1/4 27 50 38 78 3/4 64	14 49 14 37% 14 49 14 714	51 37% 50 71%	. 5000 200 6 6700	Pacific Oil Pac Tel & Te Pan A P & T	1. 49% 50 71% 72	49 % 49 % 40 70 %	37% + 1/8 50 - 1/4 711/2 - 1/4 65 - 1/2
nd ted	94¼ 37% 54 35	82¼ 89¾ 30¾ 36 47 48¾ 23¾ 26	361/2 . 491/4 27 21/	. 12900 4 600 200	Baldwin Loco Balt & Ohio. Balt & O pf . Barnsdall B	. 35 36% . 48% 49% . 27 27%	35 48% 27	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	41% 31 17 8 48% 33	14 64 14 1% 34 15 14 17	11% .	2 9700 . 1000 . 300	Pan A P & T Penn R R Penn Seab St People's Gas.	. 33% 84 . 11½ 11 . 47 47	33% 5 11 47	34½ + ½ 11¼ 47
ing its ire	107 1/2 63 1/4 5 1/4 91 1/4	99% 103 52 59 4 4 81% 89	The second second second	5 8000 200 0 500	Beth S 8 pc p Beth Steel B. Booth Fish Burns Bros .	. 58% 59% 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	581/4 41/2 89	0414 — 16 5916 + 16 416 + 14 8914 + 14	3114 23	14 31 14 28 34 14 77	28% 34% 80	. 11300 8 100	Phila Co Phillips Petro Pierce Arrow Pierce Ar pf.	1 28½ 28 34 35 77 77	281/4 16 337/6 77	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
wo lly in	6 14% 19% 47%	4 1/4 5 10 % 13 1/4 11 % 17 % 25 45		500	Butte Cop & Butte & Sup. Caddo CO& B Cal Petrol	. 131/2 13%	131/2	5 - 1/8 13 1/4 + 1/4 17 1/4 + 1/4 45 1/8 + 1/8	78 69	% 10% 72 % 61% 14 27%	11¼ 72½ 62 28	8 200 5 4400	Pierce Oil Pierce Oil pf Pitts Coal of Pitts & W V	P 61% 63	10% 72 61% 26%	
om re-	71/4 71/4 521/4 1191/4	68½ 75 4% 5½ 41½ 51½ 108¼ 111	76% 5% 57	2 500 4 100	Cal Petrol pf Callahan Z & I Calumet & Ar Canadian Pac	L 5% 5% 52% 52%		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	75 76 1614 12 9174 81 11114 98	14 8614	76 16 871/2 1053/4	6 100 1 600 8 300	P & W Va p Pond Cr Coa Press Steel C Pullman	0 86 87	75 15% 86 104%	75 + 1½ 16 + ¾ 87 + ½ 105¼ + ¾
es- rn-	1014 4514 96 3214	5¼ 8¼ 31% 34% 68½ 72% 23 28%	10 35% 74	300 1700 7 800	Case (JI) PV Cen Leather Cen Leath pf Cerro de Pas.	8 91/2 . 351/2 351/2 . 73 731/4	8 34% 73 28%	9½ - ¾ 35¼ + ¾ 73 28% - ⅓	51 1/4 35 36 1/4 31	14 40 % 35 % 88 %	42 3514 8814 10214	5 300 2 800 8 200	Punta All Su Pure Oil Ry Steel Spr Ry St Spr pi	g 41¼ 41 35¼ 35 88¼ 88	8 35	40% - % 35% 88¼ + ¼ 100 + 1%
d's	84 63 6%	64 83 55% 61%	831/2 1	0 8200 4 1500 2100	Chandler Mot Ches & Ohio. C&EI eq t ctf C&EI pf eq t c	82 1/4 84 80 3/4 61 3/4 8 1/4 3/4	82 1/6 60 1/4 1/4	83½ + 1½ 61¼ + % ¼ - ¼ ¼ - ¼	14% 11 89% 65 55 37	13% 73 14 40	13% 73% 42 42%	700 4 24800 2 300	Ray Con Co Reading Reading 1st 1 Reading 2d 1	0. 13% 13 . 71 73 of 40% 40	13% 70% 4 40%	13% + 1% 73 + 21/2 40% - 1/8
ear lar	2038 31 4658	15% 17 23 254 36 40% 60% 63	41 .	. 100 2100 1400	Chi Gt W pf. C, M & St P. C, M & S P pf Chi & N W.	251/2 261/4	17 251/2 395/8 621/2	17 - 3/2 25% + 3/6 41 + 3/6 63 - 3/6	39½ 23 73% 58	31 1/4 31 1/4 31 1/4 63 1/4	33 32 64	. 200 1200 6 2100	Rem Type Replogle Ste Rep Iron & S	. 31 1/4 31 1 31 1/4 32 t. 63 1/2 64	8 31 1/8	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
k: in ers	701/4 287/8 64	58¼ 63 22% 27% 56¼ 61%	621/2	8 300 . 3100 6 200	Chi Pneu Too Chi, R I & P. C,RI&P 6pc p C,RI&P 7pc p	1 64 64 26% 27% f 62 62	63¼ 26¾ 62	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	13 11 24 1/6 15 33 1/4 28		69 5.1 12 22 . 30 .	1 100 600 200		11½ 11 22 22 1 29¼ 29	4 11½ 21%	11½ 22 29% — 1% 28 + ½
m- lls nt.	75 12% 25 30%	68% 72 9 11% 19% 24 19 30%	11% · 24% · 30% ·	. 2900 1200 3400	Chile Copper. Chino Copper Coca-Cola	. 11% 11% 24 24% 30% 30%	111%	11½ — % 24 — % 30½ + % 36 + ¼	41 35	% 21/2	28¼ 37½ 2¾ 18	. 100 200 100	St Louis S V St L S W pf San Cec Suga Savage Arms	37 37 r 2% 2 17 17	17	37 21/2 17 + 1%
nd at of	37% 53% 68 12%	27¼ 35 40 52 56¾ 61% 5½ 8¼	8 % .	4 100 6 800 2400	Col & South Col & So 1 pf Col Gas & El Colum Graph	. 53 53 . 61½ 61% . 8% 8%	53 611/6 81/4	53 - 1/8 6154 + 1/8 854 + 54	98% 65 20% 14	5 5 5 8 6 5 16 5 6 16 5 6	6	6900	Saxon Motor Sears Roebuc Seneca Coppe Shattuck Ari	k 85½ 87 r 16¾ 16 z. 5% 5	% 16% % 5%	5 % + 1% 86 % + 1% 16 % - %
it- ip- a	62 1/4 38 1/4 59 1/4 12	34 40 34% 35 40 42 6% 7%	43 36 43 8%	4 100 7 200 8 1300	Col Graph pf. Comp Tab R. Consol Cigar. Con Distrib	36 36 41½ 41¾ 1 7¾ 8½	36 411/2 73/4	36 + 1 41% + % 8 + % 20 + %	46¼ 38 27% 19 103 58	14 46 14 26%	46¼ 74 26¾ . 58 75¼	. 22800 6 200	Shell Tr & T Sinclair Cons So P R Suga Southern Pac	r. 55 55 741/4 75	26¼ 55 74¾	46 + % 26%
ap an.	21 78 66 5 76 1/2	17% 20 52 56 1 1% 35 73%	20 1/4 56 1/4 1 1/4 73 3/8	7 400 4 400 4 1700	Cont Can Cont Candy . Corn Prod R	. 54% 56 . 11% 11% . 73% 74%	54% 1% 73%	56 - % 114 - 14 734 - 16	24% 15	21% 55 147	21½ 56 151 108	5 1900 5 200	Southern Ry South Ry pf. Stand Oil N J St Oil N J pf	. 55% 55 . 151% 151	STATE OF THE PARTY	21 % + 36 55 - 36 150 - 1 107 % - 36
or	42 % 107 % 33 % 26	25% 41 78 81% 21% 22% 18% 18%	A STATE OF THE PARTY OF THE PAR	8 11900 4 2500 . 2300	Cosden & Co. Crucible Steel Cub Am Suga Cuba Cane S.	l. 80% 82% r 22% 22% . 18% 18%	80% 22 181/2	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	37 26 42% 2	5% 29% 7% 41 3% 99%	30 42 91 95%	2 200 3000 7 128260	Stew Warn S Stromberg Ca Studebaker . Studebaker p	p 29¼ 29 r 39¼ 42 86½ 92	39%	29¼ + ¼ 41½ + 1½ 91 + 4½ 95
ir- lel		57% 57% 202% 216 % 1% 1%	59 220 7/8 1 1/4	0 100 100	Cuba C S pf. Del, L & Wes Den & Rio Gr D & Rio Gr p	t 215 215 1 34 34 1 14 14	215 2 34 11/8	158 1/2 15 + 1/4 11/4 - 1/6	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 16 10 14	8% 10% 42% 214	. 1800 3 5700	Tenn Cop & C Texas Co Texas Co rts.	. 8% 8 10½ 10 43 43	10% 4 42%	8 1/4 — 1/4 10 1/2 — 1/4 42 7/8 — 1/4
to		66½ 10¼ 19¾ 17 19¾ 52 62	20 20 62%	300 600	Detroit Un Ry Dome Mines. Elk Horn Coa End Johnson.	1 19% 20 1 19¼ 20	19%	66½ — 1½ 20 + ½ 19½ + ½ 62¼	36 % 21 24 % 16 230 210 20 % 13	28 1/4 20 1/4 220	28% 21 260 17%	1 1500 1400 40	Tex P C & Oi Texas & Pac. Tex Pac L T. Third Ave	1. 28¼ 29 20¾ 21	2814 2034 280 17	28 % - % 21 + % 235 17 - 1%
by re-	95%	87 92 11% 13 17 19 11 13	95 131/4 191/4 131/4	1800	End John pf. Erie Erie 1st pf Erie 2d pf	. 13% 13% 19 19%	13 18%	95 13 + 16 19 16 + 16 13 16 + 16	57% 48 20 16 12% 6	53% 18 11%	54 20 111/2	6 4000 100 3900	Tobacco Prod T.SL&W pf ct Transcon Oil Union Oil	1. 53¼ 54¹ s 19 19	5314	53% + ¼ 19 11¼ 21¼ - %
ic.	81 % 90 90	40 80% 76% 88% 79 85 11% 15%	81 89 1/2 86 16	8 10100 8 100 100	Fam Play-Las Fam P-L pf. Fisher Body Fisk Rubber.	8 79% 81% . 89 89 . 85% 85%	89 85 %	80% + % 89 - % 85% - 1% 15% + %	122 112 67% 64 34 27	% 116 % 63 % 1% 31		0 1300 4 200 200	Union Pacific Union Pac pf United All St United Drug	. 115% 116 . 63% 63 . 31 31		116 1/2 + 7/8 63 7/6 - 1/6 31 - 7/8 99 + 3
of n-	201/4 5% 741/4	13% 13% 1% 1% 46% 72% 80 113	14½ 1½ 73	1800 500 85700	Freeport Tex Gas, W & W. Gen Asphalt. Gen Asphalt p	15% 15% 1% 1% 71% 74%	1%	14 - 1 13/2 + 23/4 14 + 4	12 1/4 5 26 19	110 14 10 14 224	111 11 23 53%	8 4800 100 300	United Fruit. Un Ry Inv Un Ry Inv p Un Retail St	. 109 % 1111 . 10 10 . 22 225	4 108%	110% + 1% 10 - % 22% - % 53% + 1%
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Rio de Janeiro, cents a miliceis: Dermand 13.50 13.27½ 14.00 Cables 13.62½ 13.50 14.12½ Buenos Aires, cents a peso: Dermand 31.50 31.50 22.00 Cables 31.62½ 31.62½ 32.12½ Uruguay, cents a dollar: Dermand 88.75 69.60 66.75 Cables 57.00 66.25 67.00 CANADA.

	MUNEI MARKEI
	THURSDAY, APRIL 28.
	CALL LOANS.
	614 Last
	TIME LOANS.
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mtetal	n, 60 to 90 days 61/46 n, 4 to 6 months 61/46
	COMMERCIAL PAPER.
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er nan	CAT BATES RESERVE BANK

OPEN MARKET RATES. Prime eligible acceptances, or call, 6; re-discountable at Reserve Hank, 60 to 90 days, 55,25%; non-members and private bankers, eligible, 60 to 90 days, 626%; non-eligible, 60 to 90 days, 8577%. 69 to 90 days, 86714.
CLEARING HOUSE STATEMENT.
Clearing House exchanges, 5047,213,342:
balances, 558,632,901; Federal Reserve credit
balance, 144,581,782.
SILVER MARKET.

EX DIVIDEND TABLE. up %c. London, 34%d, up %d.; Mexican doi-lars, 46%c. up %c. Highest. Lowest. Lowest.

7%, q. 87c.
Lebtigh C. & N. Co., q. \$2. April 30 May 31 Mass. Gas Co. pf. s. a. \$2 May 16 June 1 N. & W. Ry, q. \$1.75. May 51 June 18 Pitts. Steel Co. pf. q. \$1.75. May 14 June 18 Pitts. Steel Co. pf. q. \$1.75. May 14 June 19 Pressed Steel Car. q. \$2. May 18 June 8 Pressed Steel Car. q. \$2. May 18 June 8 Pressed Stic Car pf. q. \$1.75. May 11 June 1 Stand. Mulling Co. q. \$2. May 21 May 31 Stand. Mulling Co. q. \$2. May 21 May 31 Stand. Mulling Co. q. \$2. May 21 May 31 Stewart Mfs., q. 50c. April 30 May 15 Stewart Mfs., q. 50c. April 25 May 1 (Quoted on a percentage basis.)

Name. Maturity. Rate. Bid. Atlantic Coast L. 1922-36 61% 7.00 (Baltimore & Ohio. 1921-27 4% 7.50 (Baltimore & Ohio. 1921-27 4% 7.50 (Bethieben Steel. . 1921-30 47-5-6 7.00 (Bethieben Steel. . 1921-33 44-5-6 7.00 (Canadian Pacific. 1921-32 44-6 7.35 (Chesapeake & O. . 1924-35 61% 6.50 (Chicago & N. W. . 1921-23 44-5 7.35 (Chicago & N. W. . 1921-23 44-5 7.75 (Chi. St. L. & N. O. 1921-24 5 7.75 (Chi. St. L. & N. O. 1921-25 44-5 7.75 (Chi. St. L. & N. O. 1921-25 44-5 7.00 (Chi. R. L. & N. O. 1921-27 44-5 7.75 (Chi. St. L. & N. O. 1921-27 44-5 7.75 (Chi. St. L. & N. O. 1921-27 44-5 7.75 (Chi. St. L. & N. O. 1921-27 44-5 7.75 (Chi. St. L. & N. O. 1921-27 44-5 7.70 (Chi. St. L. & N. O. 1921-27 44-5 7.00 (Chi. St. L. & N. O. 1921-27 44-5 7.00 (Chi. St. L. & N. O. 1921-27 44-5 7.00 (Chi. St. L. & N. O. 1921-27 44-5 7.00 (Chi. St. Chi. St. L. & N. O. 1921-24 7 6.50 (Chi. St. Chi. St. L. & N. O. 1921-24 7 6.50 (Chi. St. Chi. St. L. & N. O. 1921-24 7 6.50 (Chi. St. Chi. St. C New York Central 1921-35 7
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Pac. Fruit Exp. 1923-35 4½
Pitts. & Lake Eric. 1921-35 6½
Reading Co. 1921-27 4½
Seab'd Air Line. 1921-27 4½
Seab'd Air Line. 1921-27 4½
Southern Facific. 1924-35 7
Southern Facific. 1924-35 7
Southern Railway. 1921-36 4½
Southern Railway. 1921-36 4½
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EQUIPMENT TRUSTS.

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Gross Sales Gain Heavily, but Not

So Much as Expenses.

TOPICS OF WALL STREET.

Reserve Ratios Rise.

The Federal Reserve Bank statements are published this morning instead of Sunday for the first time in the history of the system and they disclose a substantial rise in reserve ratios for New York and for the system. The system's ratio was the highest since August 30, 1918. Total gold reserves increased \$19,500,000 for the system, New York's gain being \$22,000,000, and total reserves increased \$12,000,000 for the twelve banks, New York gaining more than \$16,000,000. The repayment of borrowings by member banks amounted for the week to \$50,000,000, of which New York's share was \$36,000,000. Note circulation fell off \$30,000,000 for the system, indicating slowing up of business, the reduction in New York being \$14,600,000. Total deposits fell off \$23,500,000. The New York bank increased its loans to other reserve banks by \$2,000,000, to \$12,000,000.

Call Money Higher.

Call money in the New York Stock Exchange, after renewing at 6½ per cent, advanced to 7 before the closing and there was practically no business in call funds over the counter. The slightly firmer tone was due in part to to-day's withdrawal of \$9,200,000 of United States deposits from member banks and in part to preparation for May interest and dividend disbursements.

Collins Quits General Motors.

The General Motors Corporation has accepted the resignation of R. H. Collins as president and general manager of the Cadillac Motor Company. It was tendered on January 14, but official announcement of its acceptance was made yesterday. H. Rice, formerly treasurer and now vice-president of General Motors, has been named to succeed Mr. Collins, who will join the Durand organization.

Prairie Oil and Gas Statement.

The Prairie Oil and Gas Company's

The Frairie Oil and Gas Company's financial statement as of December 31, 1920, shows total assets and liabilities of \$158,076,981, which compares with \$130,203,997 at the end of 1919. Profit and loss surplus at the end of the year stood at \$93,567,112, against \$79,912,531 at the close of 1919. Wells Fargo Dividend.

Wells Fargo & Co. has declared a dividend of \$2.50 a share on its capital stock, payable on June 20 to stock of record on May 20. It is the first dividend declared by the company since July 20, 1918, when \$1.50 a share was distributed. Defers Stock Dividend.

The Pressed Steel Car Company has

The Pressed Steel Car Company has deferred action for the present on the payment of its 20 per cent stock dividend, recently ratified by its stockholders, and on the proposal which would permit its preferred stockholders to exchange their shares for its com-mon stock. The regular quarterly \$2 dividend on its common stock has been declared, payable on June \$ to stock of record on May 18, and also the regular quarterly dividend of \$1.75 on its preferred stock, payable on June 1 to stock of record on May 11.

Commercial Money Market.

The minimum rate at which commercial paper changed hands yesterday was 6% per cent, against 6½ per cent, on Wednesday, and the maximum was 7½ to 7¾ per cent. The important fact, however, was that more business was done yesterday at 7 per cent, than was transacted at that rate on Wednesday. The market seems to have reached a level of 7 per cent, for the occasional borrower who is considered a prime name. There were offers of eight months paper at 6½, but so far as could be learned none of them was accepted. The trend of the market for commercial paper is distinctly lower and a general rate of 6 per cent, by June 1 would cause no surprise. The reserve bank statements disclose a condition of country wide liquidation and anticipation of maturity, due to slowing up of business.

Rediscount Rates.

Rediscount Rates.

The action of the Bank of England in reducing its rediscount rate from 7 per cent. to 6½ increased yesterday the pressure exercised on the directors of the local Reserve Bank to reduce the rediscount rate here similarly. The probability is that there yill be no reduction here much before June 1, if then, such action being dependent largely on the movement in the market for commercial money. The rediscount rate in New York has become effective as a result of the establishment of a 7 per cent. rate for establishment of a 7 per cent rate for commercial paper and the reserve statement disclosed the extent of the liquidation of borrowings on rediscounts. A banker expressed yesterday the opinion that as soon as the rediscounts secured by commercial paper should go down to \$100,000,000 or possibly \$150,000,000, a rate of 6 per cent. for commercial paper would be seen and a Reserve Bank reduction be a natural consequence.

Seat on 'Change Sold.

The New York Stock Exchange seat of John R. Ogden, deceased, has been sold to Irving B. Kingsford for \$91,000. Walter M. Caribach has been elected a member of the Exchange.

Three Theatre Stocks Up.

Three Theatre Stocks Up.

Three theatre stocks—Orpheum Circuit, Loew's and Famous Players—made substantial gains during yesterday's session, with Orpheum Circuit in the lead. Orpheum advanced to 30, a net gain of 1% points, while Famous Players went up to a high of 81% and Loew's touched 19%. Mortimer H. Singer, vice-president of the Orpheum Circuit, said yesterday that the four theatres being built in the West by the company would be ready for the fall season, giving the corporation a total of fifty theatres. The earnings of the company had shown a satisfactory increase, he said, and the coming season he expected would be the best in its history. Mr. Singer added that an increase in its common dividend might be expected as a result of the increased earnings from the new theatres. Martin Beck, president of the company, is abroad booking foreign talent for the company for the first time since the war began.

The Tennessee Copper and Chemical Corporation reports a deficit of \$285,889 in 1920, compared with a deficit of \$285,889 in 1920, compared with a deficit of \$675.-\$79 in the preceding year. Gross sales amounted to \$5,783,988, an increase of \$1,893,375, but this advantage with impaired by an expansion of \$1,610,002 in operating expenses.

The balance sheet, issued yesterday, showed current assets amounting to \$4,436,581, current liabilities \$779,212, cash and Liberty bonds more than \$1,924,000 and other investments \$3,257. The last named item was \$1,429.-\$835 at the end of 1919.

TREASURY CERTIFICATES.

Per Yield.

First Mortgage Bonds

We shall be pleased to submit to the investor a list of investment suggestions which includes only bonds entirely secured by a first mortgage on the properties of sound railroad, public utility and industrial companies and

> Yielding from 6% to 2%

List upon request

Redmond a Ta 33 Pine St. New York

Pittsburgh

Chicago Burlington & Quincy R.R.

Joint 4% Bond Financing

A complete study of the investment value of the pro-posed refunding issue will gladly be furnished upon re-

GRAHAM, PARSONS & Co.

435 Chestnut St. 30 Pine St. Philadelphia

John 5727-30

DECLINING COMMODITY PRICES

invariably result in a lowering of interest rates. The investor, who today purchases high yielding

Long Term Bonds

not only secures a high return for a long period of years, but is assured of an increase in the value of his principal as interest rates decline.

Selected list on request for letter H.

J.G.WHITE & COMPANY 37 WALL STREET, NEW YORK

We Own and Offer

St.Louis, IronMt. & So., River & Gulf 1st 4s, 1933 to yield 8.25%

ST. LOUIS SW. RY.

Consol. 4s, 1932 to yield 9.25%

MILLER & 60. Members

New York Stock Exchange EQUITABLE BUILDING

15,000 American Investors use

RATING BOOKS

to protect their investment capital. They enable you to select sound invest-ments and to avoid unsound ones. Four volumes covering

Railroads - Public Utilities Industrials - Governments Ask your Bank or Banker or write to MOODY'S INVESTORS SERVICE 35 Nassau Street, New York Philadelphia

E.W. Wagner & Co.

NOBLE & CORWIN BANK, TRUST, INSURANCE, AND INDUSTRIAL STOCKS

BOUGHT AND SOLD.